

30262

DATE November 7, 2012

TO: Board of Acquisition and Contract

FROM: Edward Buroughs Mary Mahon
Commissioner of Planning Director of Real Estate

SUBJECT: Resolution authorizing amendment of a prior resolution in order to change the name of the recipient of the conveyance of the Property from Bridleside Housing Development Fund Company, Inc. and/or WB North Salem, LLC, to Housing Action Council, Inc. or its designee(s) in accordance with Act No. 135-2012.

On October 25, 2012, your Honorable Board approved a resolution to, among other things, enter into an agreement to purchase approximately 40.20 acres of real property located at 256-258 June Road in the Town of North Salem (the "Property") from June Road Development, LLC or the current owner(s) of record, and subsequently convey fee title of the Property to Bridleside Housing Development Fund Company, Inc. (the "HDFC") and/or WB North Salem, LLC for \$1.00 as well as to accept and/or release any rights in the Property deemed necessary in furtherance of this project, including without limitation easements and/or subordination agreements for the purpose of creating 65 affordable AFFH rental units. It should be noted that the Agreement has not been executed yet.

The attached resolution authorizes the County of Westchester to amend the prior resolution in order to change the name of the recipient of the conveyance from Bridleside Housing Development Fund Company, Inc. and/or WB North Salem, LLC to Housing Action Council, Inc. ("HAC") or its designee(s) all in accordance with Act No. 135-2012. All other terms and conditions will remain the same.

The goal and objective of this agreement remains to carry out the County's obligations under the Settlement Agreement by supporting the creation of affordable AFFH Units in accordance with the terms of said Settlement Agreement. In addition, the conveyance will support the development of affordable AFFH rental apartments for lower and moderate income individuals and families who may not otherwise be able to afford to rent a home in Westchester County. Department of Planning staff will monitor and track costs associated with the rehabilitation of the property, as well as monitor compliance with the affordability requirements.

I recommend approval of this amendment.

EB/cp/kar
Attachment

APPROVED BOARD OF ACQUISITION & CONTRACT - 11/15/2012 - JOMARY VIEIRA, SECRETARY

